ASX ANNOUNCEMENT
18 December 2024

YANREY URANIUM PROJECT

DRILLING ACTIVITIES COMPLETED AT YANREY PROJECT

Highlights

- **Results have been received for the final 18 drill holes (24YRAC125 to 24YRAC143) completed at Cauldron's Bennet Well Uranium Deposits and Exploration Target 14.**
- **Cauldron's CY2024 drilling program at the Yanrey Project (encompassing the Bennet Well and Manyingee South Uranium Deposits) is now complete with 145 holes drilled for a total of 14,813.5m.**
- **Recent drilling has targeted the apex of the Bennet Well Uranium Deposit with 11 holes drilled for a total of 989.0m.**
- **Additional exploration drilling was undertaken at Target 14 where 7 holes were drilled for a total of 516.0m.**
- **An additional cased drillhole (96m) was completed at Manyingee South to serve as a calibration hole for future drilling programs.**
- **Drilling continued to return excellent results including:**

Drill hole 24YRAC140;

0.38 m @ 223 ppm eU_3O_8 from 72.02 m,
0.66 m @ 233 ppm eU_3O_8 from 87.80 m,
2.10 m @ 1,742 ppm eU_3O_8 from 89.08 m,
0.74 m @ 286 ppm eU_3O_8 from 95.72 m.

Drill hole 24YRAC143;

0.80 m @ 323 ppm eU_3O_8 from 50.00 m,
0.90 m @ 336 ppm eU_3O_8 from 55.62 m,
1.16 m @ 371 ppm eU_3O_8 from 59.70 m,
1.22 m @ 763 ppm eU_3O_8 from 65.04 m,
1.18 m @ 539 ppm eU_3O_8 from 67.74 m.

ABOUT THE YANREY URANIUM PROJECT

Cauldron's fully owned Yanrey Uranium Project is located approximately 100 km south of Onslow and covers an area of ~1,150km^2 (Figure 1) and is located within a highly prospective, mineral-rich region containing multiple uranium deposits (Figure 2). The Yanrey Project covers a prospective northeast-southwest trending Cretaceous-age coastal plain developed along the western margin of the Pilbara block. This prospective trend extends for at least 140km in length, of which Cauldron holds 80km under granted tenement.

The Yanrey project area hosts the Bennet Well Uranium Deposit which contains **30.9 Mlb of uranium-oxide (38.9Mt at 360ppm eU_3O_8** at 150ppm cut-off, refer ASX announcement of 17 December 2015 and Appendix A), and is a **globally significant uranium deposit**. Laboratory based test work has confirmed that the Bennet Well uranium mineralisation is amenable to in situ leaching. Much of the Yanrey project area remains ineffectively tested or untested, with 22 high priority targets identified for drilling.

Manyingee South (Target 15) is a high priority exploration target, lying approximately 4.5 kilometres south of Paladin's (ASX: PDN) Manyingee Deposit (containing an estimated 25.9Mlbs of uranium-oxide (13.8Mt at 850ppm eU_3O_8 at 250ppm cut-off – ASX: PDN "FY2024 Annual Report").

Cauldron CEO Jonathan Fisher commented:

"That's a wrap on the drill programme for the year; and what a successful programme it has been. We have been very pleased with the amount of uranium we have discovered; the Manygingee South discovery being, in my view, the stand out uranium discovery in Australia this year. We have plenty of follow up analysis to do, as well as planning for the next stage of drilling in due course.

I would like to thank all our partners who made this programme so successful – our Indigenous partners Thalanyji, drilling partners Wallis, Site partners Terra Search, logging team at Wireline Services, camp operators Appeal Catering, and of course our pastoral landholders and civil services team from Yanrey Station."

Chairman Ian Mulholland and CEO Jonathan Fisher on site at Yanrey

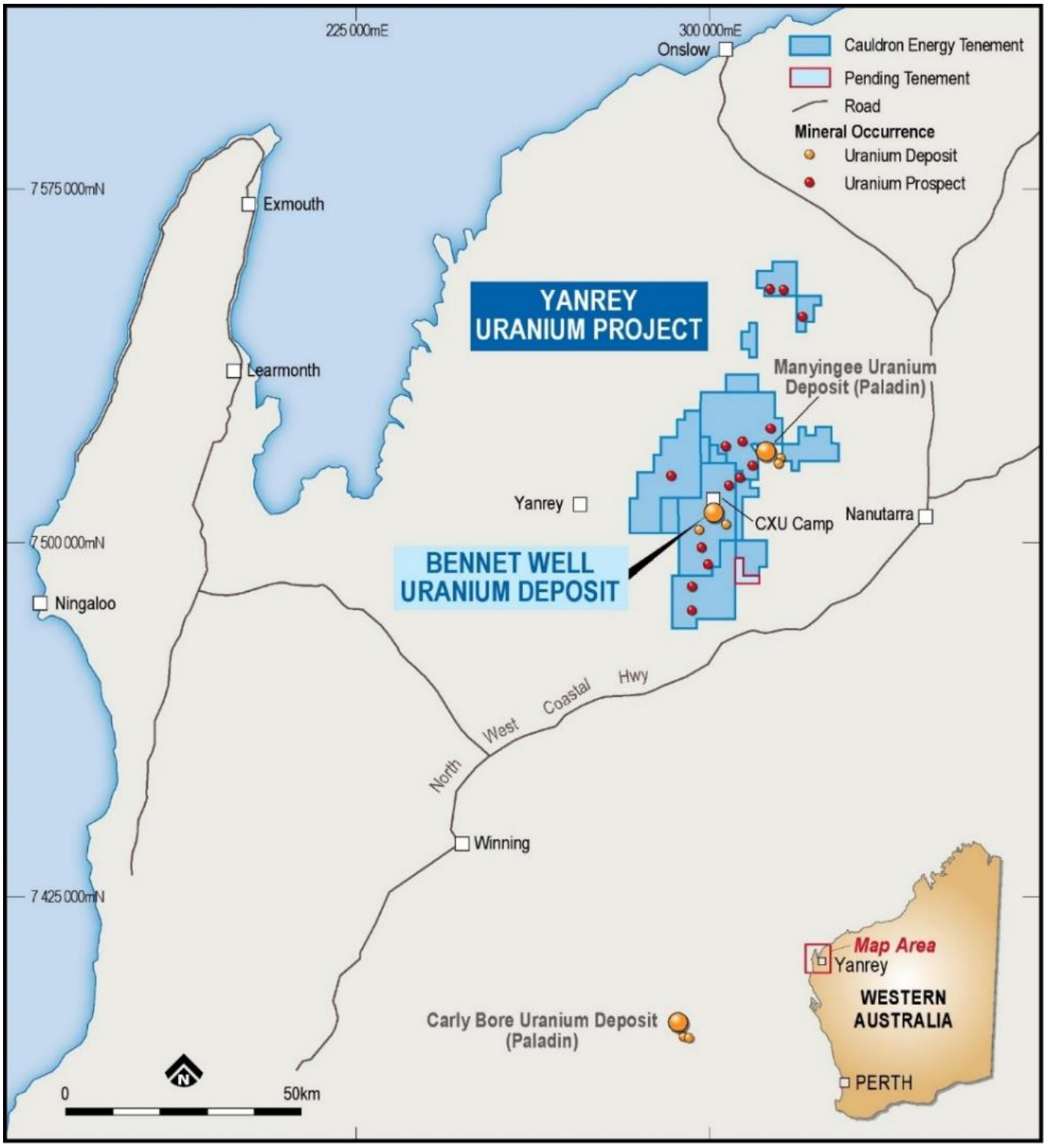

Figure 1. Yanrey Uranium Project Location Map (Western Australia).

EXPLORATION UPDATE

Cauldron Energy Limited (ASX: CXU) ("Cauldron or the Company") is pleased to announce the completion of its drilling program at Bennet Well with a 60 air-core drill-holes completed for a total of 7,721.5m (*Figure 3*).

Together with previously announced drilling at Manyingee South, Cauldron has now drilled 145 holes for a total of 14,813.5m.

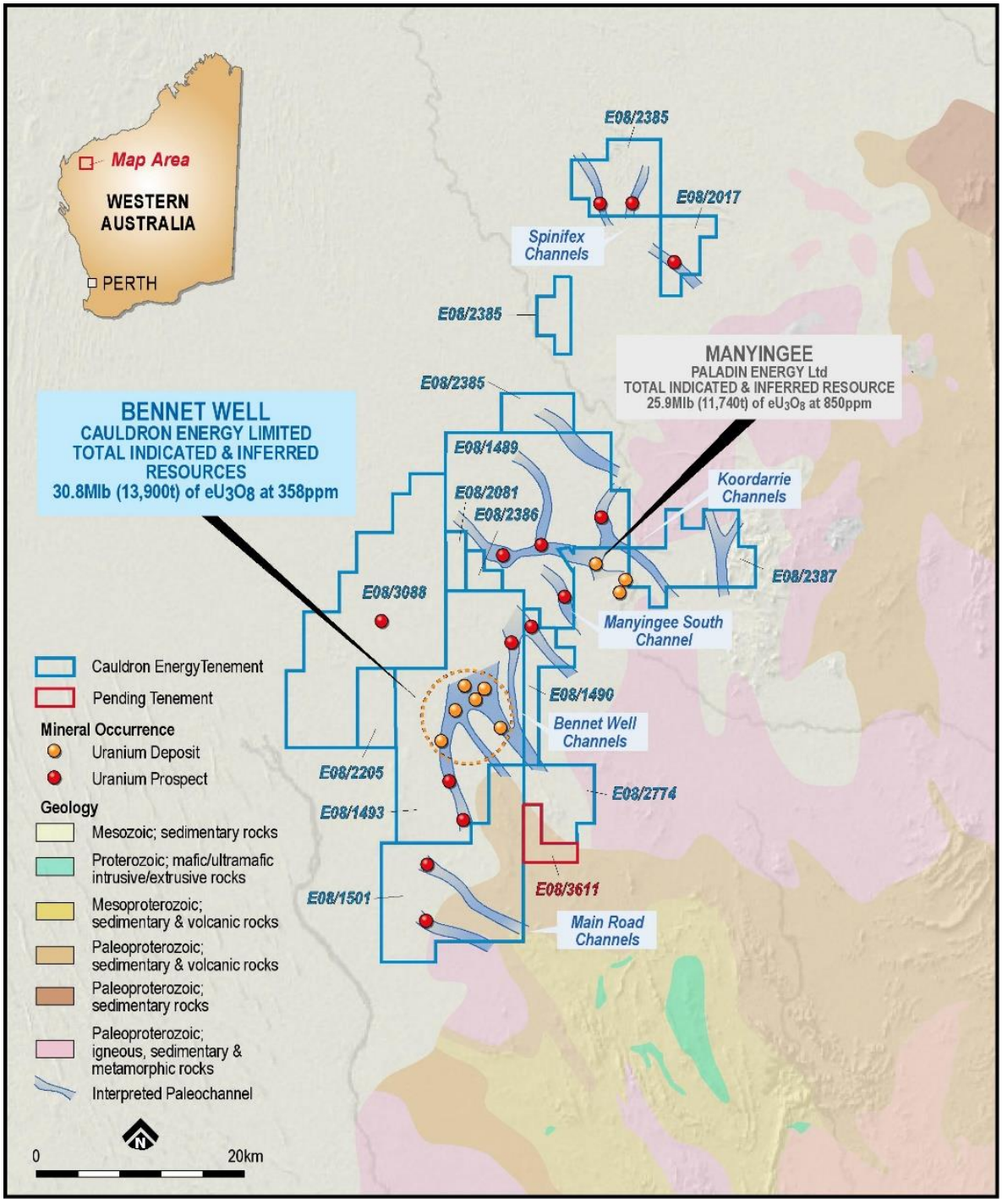

Figure 2. Yanrey Uranium Project highlighting local geology and prospective palaeochannels.

Recent drilling has targeted the apex of the Bennet Well Uranium Deposit with 11 holes drilled for a total of 989.0m. Additional exploration drilling was undertaken at Target 14 where 7 holes were drilled for a total of 516.0m whilst a cased hole for downhole logging calibration was completed at Manyingee South.

The most significant results from the recently completed 18 drill holes include:

Drill hole 24YRAC140;

0.38 m @ 223 ppm eU_3O_8 from 72.02 m,

0.66 m @ 233 ppm eU_3O_8 from 87.80 m,

2.10 m @ 1,742 ppm eU_3O_8 from 89.08 m,

0.74 m @ 286 ppm eU_3O_8 from 95.72 m.

Drill hole 24YRAC143;

0.80 m @ 323 ppm eU_3O_8 from 50.00 m,

0.90 m @ 336 ppm eU_3O_8 from 55.62 m,

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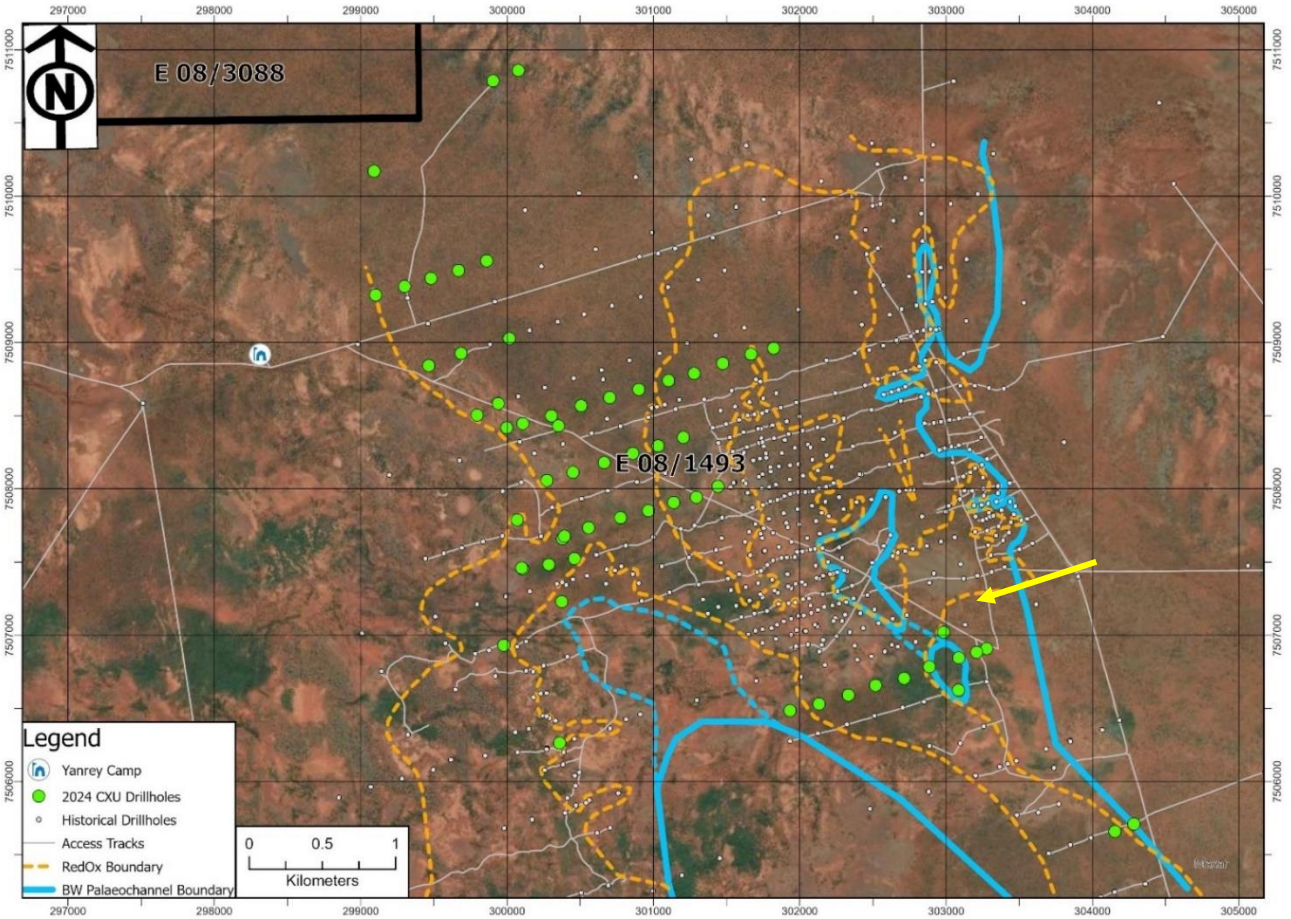

Figure 3. Bennet Well 2024 drillhole locations. Arrow marking recent drilling in the Apex area.

BENNET WELL URANIUM DEPOSIT

A total of 60 air-core drill-holes (for of 7,721.5m) have been completed at the Bennet Well Deposit (Figure 3). Hole details are contained in Appendix A and significant intercepts in Appendix D.

Recent drilling at Bennet Well comprised a total of 11 holes completed for 989.0m (Figure 4, Appendix A) targeting the interpreted junction between the mineralised fluvial palaeochannel and the apex of the estuarine bayhead delta.

Drillholes 24YRAC130, 24YRAC132, 24YRAC133 and 24YRAC134 intersected granite bedrock at shallow depths indicating the presence of a NNW-SSE trending ridgeline that separates the central and eastern lobes of the Bennet Well Deposit. Upstream of 24YRAC130, the channel appears to bifurcate with hole 24YRAC131 intersecting moderately developed palaeochannel sediments containing low-grade mineralisation.

A largely unknown eastern distributary channel (Figure 4) is interpreted to lie to the east of this ridgeline which likely supplied uranium to the eastern lobe of the deposit. An extensive area almost entirely without drilling, approximately 1.3km x 0.5km in dimension, to the east and northeast of 24YRAC130 and 24YRAC133 (see Figure 4) is now prospective for high-grade mineralisation and represents a high-priority exploration target next year.

Immediately west of the ridgeline, drillhole 24YRAC140 intersected thickly developed palaeochannel sands, containing the best cumulative grade-thickness (GT) encountered by this year's exploration drilling at Bennet Well (Figure 6, Table 1). Drilling further westwards encountered a rapid drop off in grades with only low Grade-Thickness values encountered in 24YRAC135, located 200m to the west (Figure 6).

From these results it is evident that the main palaeochannel is steeply incised into the bedrock with over 50m of vertical elevation change between holes 24YRAC134 and 24YRAC140, located < 200m apart.

Drilling also indicated that the main Bennet Well distributary channel is over 1,000m wide along this line with the westernmost hole 24YRAC136 not intersecting the channel margins

High-grade mineralisation within the main channel is tightly constrained within a zone less than 400m wide developed directly adjacent to the near-vertical eastern channel margin.

Importantly, the intersection of high-grade mineralisation by 24YRAC140 infills a ~800m wide gap in the continuity of high-grade mineralisation along the Bennet Well palaeovalley (Figure 5).

Table 1. Recent drilling intercepts above minimum cut-off.

Area	DRILLHOLE ID	From	To	Width	eU_3O_8 Av. Grade	Grade x Thickness (GT)	Cumulative GT
		(m)	*(m)*	*(m)*	**≥ 150ppm**	*(ppm.m)*	*(ppm.m)*
BW Apex	24YRAC131	62.82	63.50	0.68	188	128	128
BW Apex	24YRAC132	64.18	64.40	0.22	161	35	35
BW Apex	24YRAC135	64.94	65.52	0.58	247	143	143
BW Apex	24YRAC139	89.12	89.80	0.68	239	162	273
		90.18	90.66	0.48	231	111	
BW Apex	24YRAC140	72.02	72.40	0.38	223	85	4,108
		87.80	88.46	0.66	233	154	
		89.08	91.18	2.10	1,742	3,657	
		95.72	96.46	0.74	286	212	
Manyingee South	24YRAC143 (Calibration Hole)	50.00	50.80	0.80	323	258	2,558
		55.62	56.52	0.90	336	302	
		59.70	60.86	1.16	371	431	
		65.04	66.26	1.22	763	930	
		67.74	68.92	1.18	539	636	

Note: Minimum cut-off 150ppm eU_3O_8 and 0.2m minimum thickness.

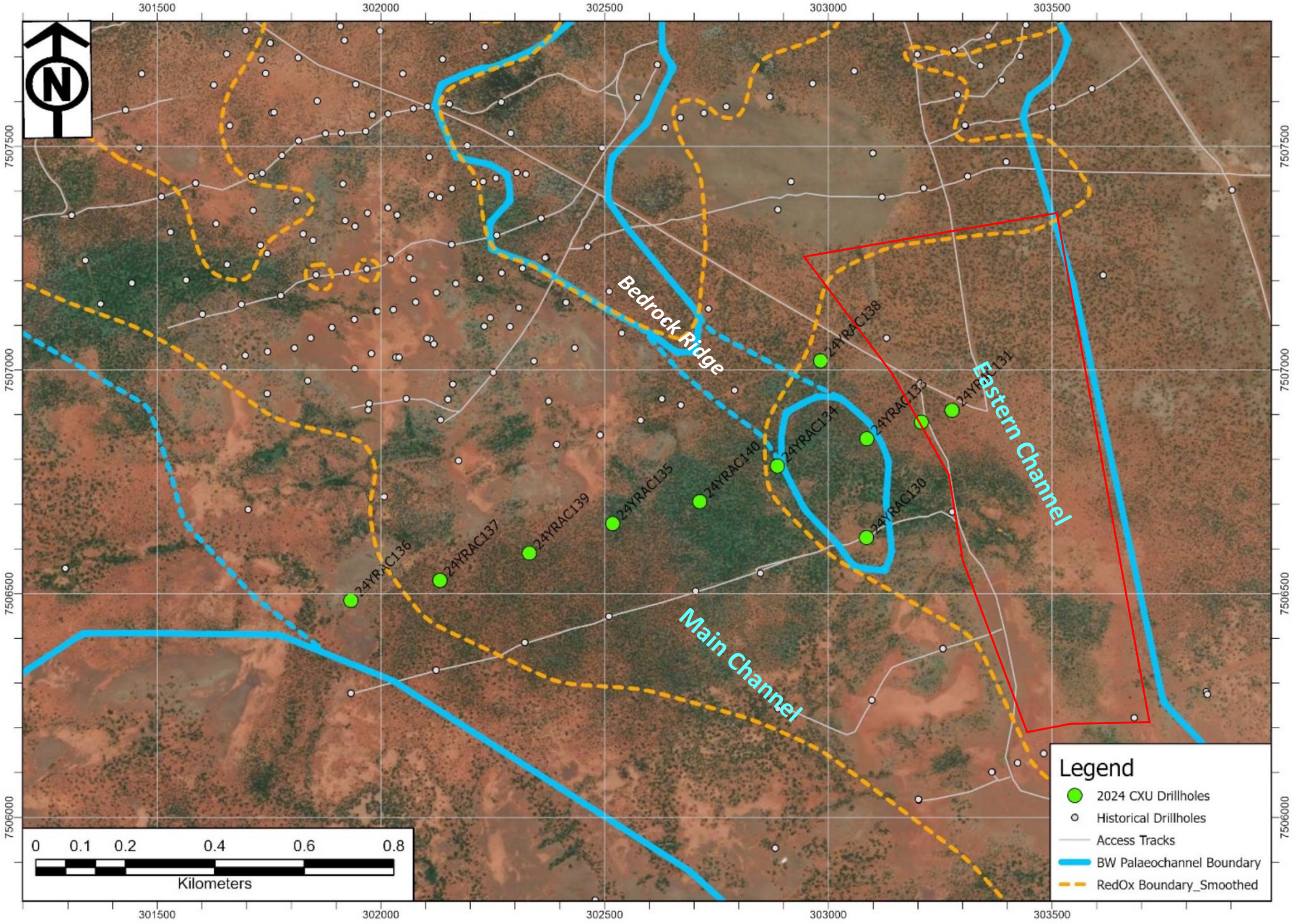

Figure 4. Bennet Well Apex area drilling. Prospective eastern feeder channel = red outline. Note bedrock ridge separating eastern & central lobes of the deposit.

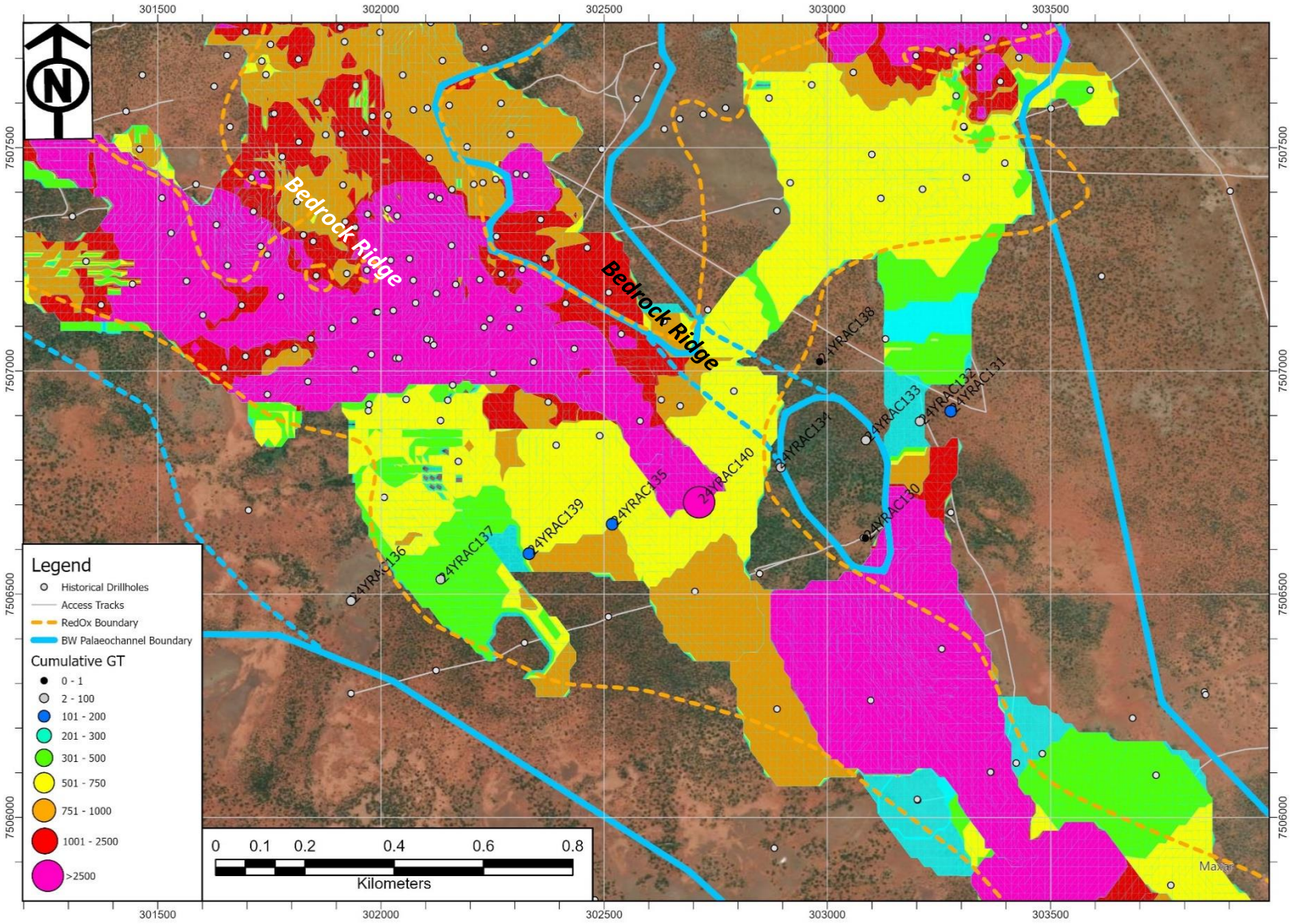

Figure 5. Bennet Well Apex Infill drillhole locations showing cumulative Grade-Thickness in relation to historical resource polygons Note bedrock ridge separating eastern & central lobes of the deposit.

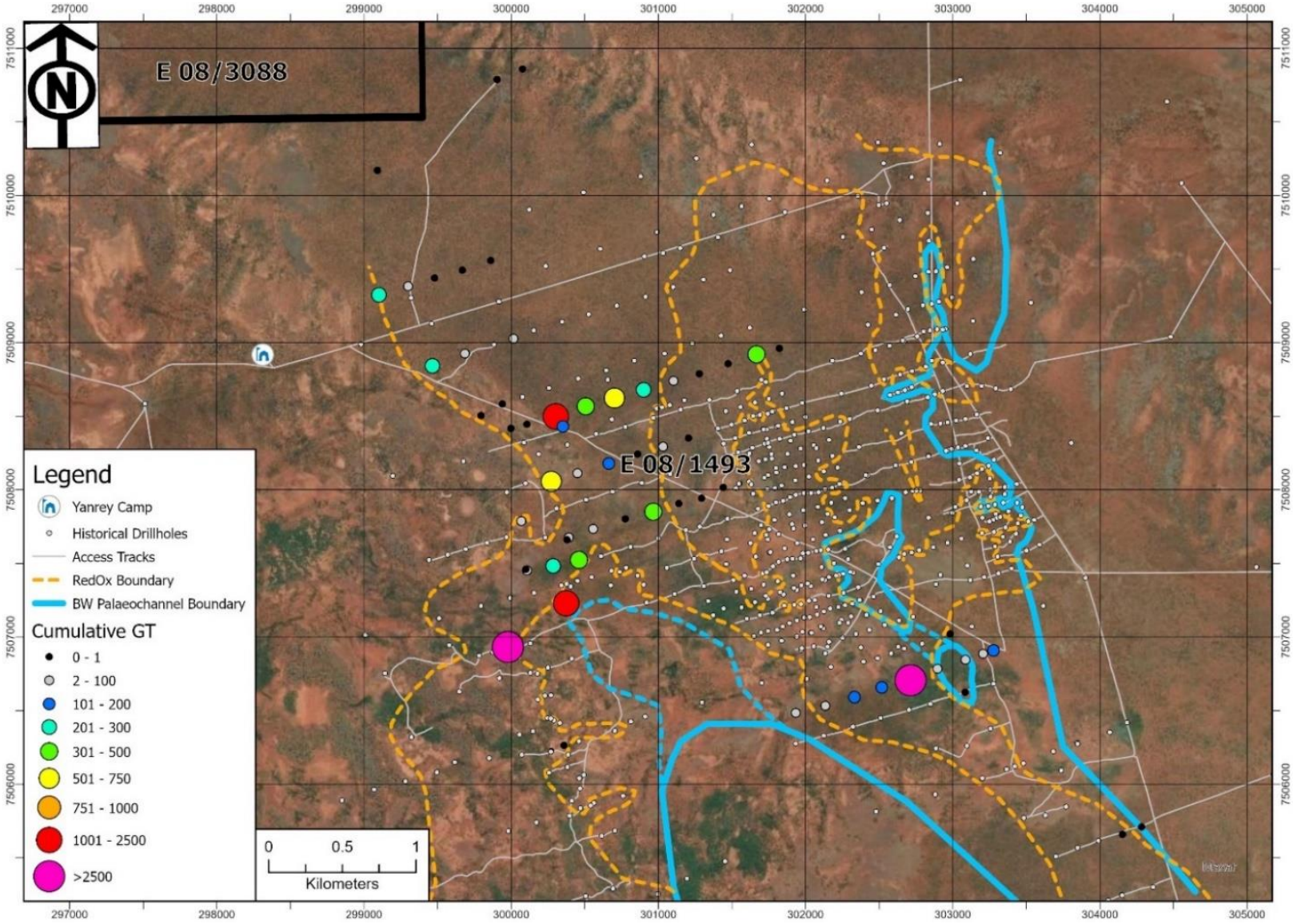

Figure 6. Bennet Well 2024 drillhole locations showing cumulative Grade-Thickness.

MANYINGEE SOUTH URANIUM DEPOSIT

The Manyingee South palaeochannel (Figure 2) is located approximately 17km to the north-east of Cauldron's Bennet Well deposit and 4.5km south-southwest of Paladin's Manyingee deposit.

A total of 77 air-core drill-holes (24YRAC048-24YARC124) for a total of 6,840m (*Figure 7*, Appendix B) have since been completed at what is now the Manyingee South uranium deposit.

Recent drilling has included the completion of a cased drillhole 24YRAC143 designed to serve as a calibration hole for future drilling campaigns. This hole intersected high-grade mineralisation (Table 1).

Wide-spaced drilling (400m x 200m) was conducted along and across the north-south trending Manyingee South palaeochannel to delineate the width and extent of uranium mineralisation contained within. Drilling initially progressed from south to north along the interpreted axis of the palaeochannel to broadly locate the termination of the redox front. Follow-up infill and extension drilling was then undertaken once the broad dimensions of the redox front had been identified. Particular attention has focused on defining the northern closure of the redox front located between drill holes 24YRAC053 & 24YRAC054 and infill drilling to further define the high-grade zone in the south of the deposit in the vicinity of the discovery hole 24YRAC048.

The full width of the palaeochannel has not yet been constrained but spans at least 1,100m whilst remaining open to the west and/or east on most drill lines. Mineralisation extends across the full width of the palaeochannel and has been confirmed over a length of greater than 3,000m, remaining open to the east, west and south.

All drillholes have been drilled to bedrock which comprises almost exclusively fresh biotite granite. Maximum depth to basement to date has been 113m with most holes intersecting bedrock in the 75-95m range.

The sedimentary package is very similar to that seen at Bennet Well. However, the protective blanket of marine clays of the Muderong Shale, typically 30-60m thick at Bennet Well, is largely absent at Manyingee South. Instead, Quaternary sediments deposited by the palaeo-Ashburton River are much better developed, extending down to a maximum of 56m where they erode into the upper parts of the Manyingee South mineralisation.

Mineralisation is hosted predominantly by carbonaceous muds and fluvial sands of the Nanutarra Formation (as defined by Hocking & Van de Graaf, 1977) with subordinate mineralisation hosted by overlying transgressive shoreface sands of the Birdrong Sandstone. Carbonaceous clay layers act to preserve associated underlying carbonaceous reduced sands from surface oxidation as well as compartmentalising the aquifer and focussing roll-front migration through the sandstones.

Continuous mineralisation has been shown to extend north-south for at least 3,000 m (up to the tenement boundary), with an additional (apparently separate) zone of low-grade mineralisation intersected approximately 1,700m further north.

Mineralisation is developed at longitudinally and laterally consistent stacked redox boundaries that are (interpreted as) stratigraphically equivalent to uranium mineralisation observed at the nearby Manyingee deposit.

To date, 5 separate roll-fronts have been identified developed along the large-scale redox front present within the Manyingee South palaeochannel (Figure 9) with two high-grade zones identified:

In the north, the high-grade zone is centred upon 24YRAC119 and is approximately 400m wide by 800m long, its elongated dimensions the result of the constriction of the palaeochannel at its mouth. A sharp stratigraphic break occurs at this point with marine influenced sediments being found northwards of 24YRAC107.

In the south, the high-grade mineralisation is centred upon 24YRAC103 and 24YRAC104 and is ~400m broad and extends ~1,000m across the full width of the palaeochannel towards 24YRAC116. This high-grade zone is spatially associated with the junction of an interpreted tributary stream entering the Manyingee South channel from the southwest.

In both high-grade zones, mineralisation is developed at multiple stacked roll fronts contained within sandstones separated by laterally continuous carbonaceous clay intervals. The majority of mineralisation intersected is equivalent to Paladin's 'A Roll' and 'C Roll' with the uppermost 'B Roll' at Manyingee South being subject to erosion by Quaternary units and overprinting by surface oxidation.

Recent drilling indicates the C roll-front bifurcates into an upper C1 and lower C2 roll-front in the vicinity of 24YRAC051 (see Figure 5) whilst an additional roll-front, referred to as the D roll-front, is developed in the south of the tenement (intersected by the discovery hole 24YRAC048). The calibration hole 24YRAC143 is sited to target this zone.

Significant intercepts are shown in Appendix E. Best grades/thicknesses are associated with the closure of the D roll-front and include drillholes 24YRAC103, 24YRAC104 and 24YRAC116.

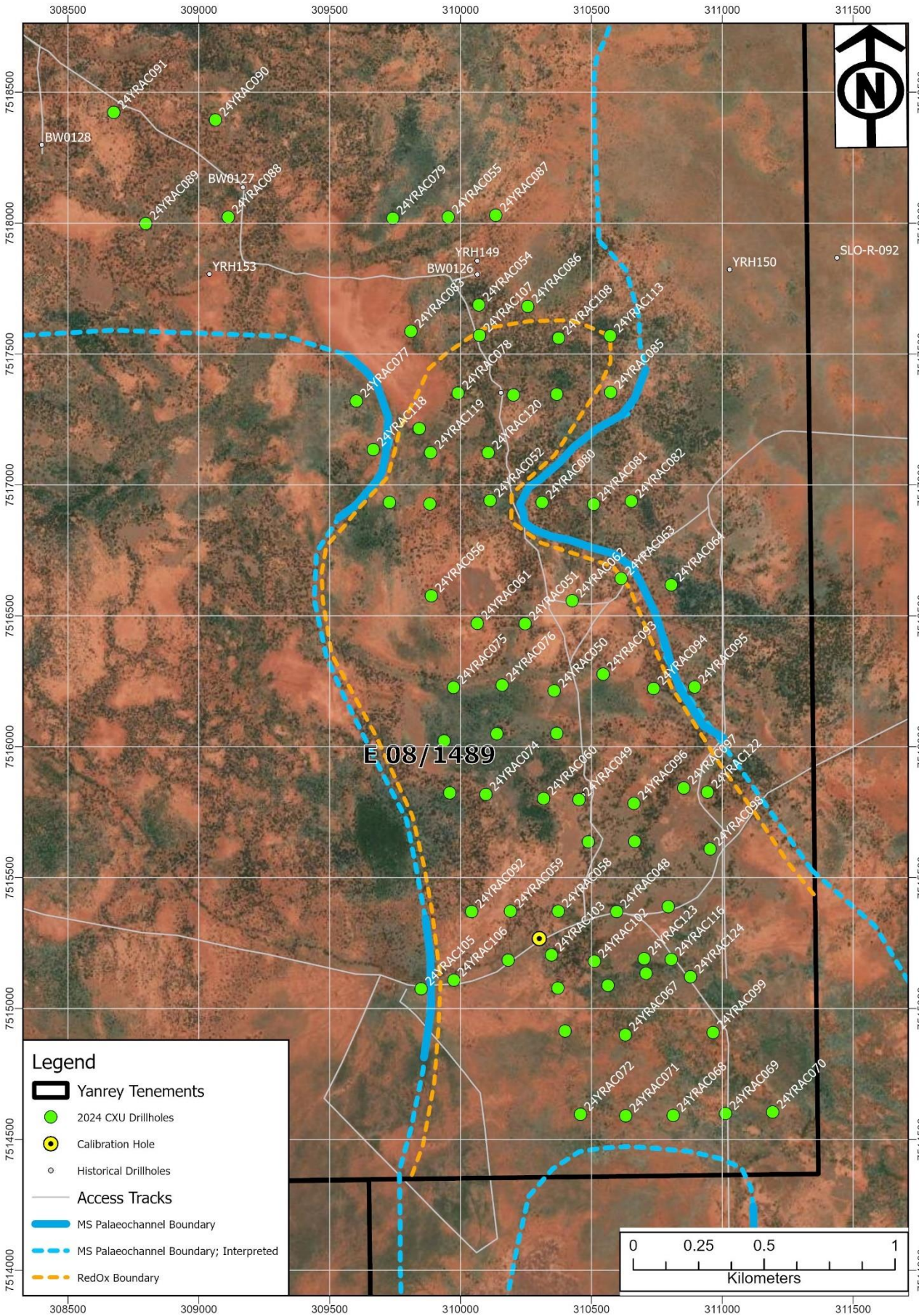

Figure 7. Manyingee South Uranium Prospect highlighting local geology and interpreted palaeochannel margins. Recent calibration drillhole shown in yellow.

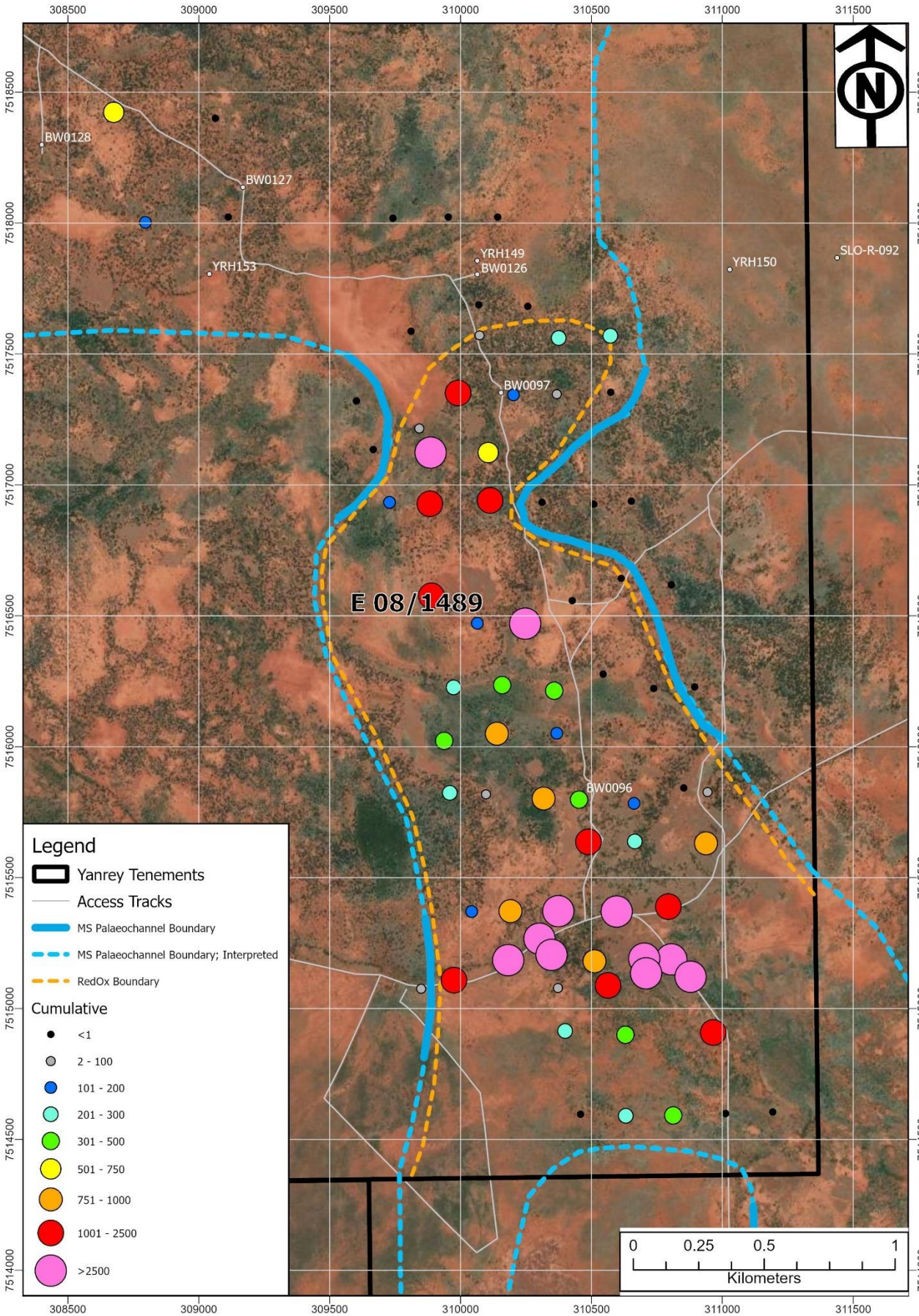

Figure 8. Manyingee South Uranium Prospect – grade thickness (GT) map. Note the high-grade zones in the north and south associated with the closure of the C and D rolls respectively.

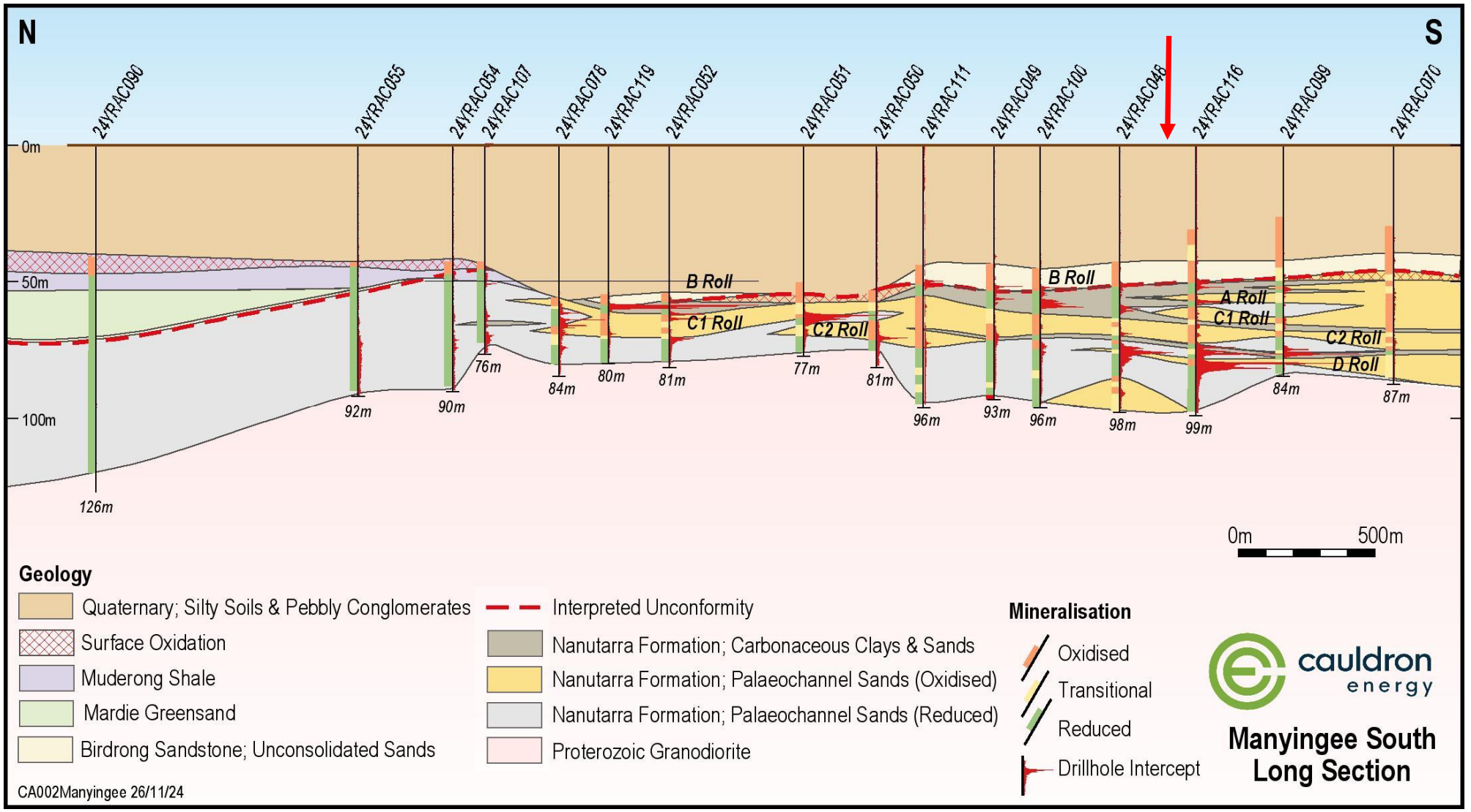

Figure 9. Revised Manyingee South Long-Section. Red arrow showing the position of the calibration hole.

Target 14

Cauldron has drilled 7 holes for a total of 516.0m at its exploration Target 14 (*Figure 10*). All holes intersected Cretaceous sediments (Birdrong Sandstone / Nanutarra Formation) with the margins of the Target 14 palaeochannel not being intersected. Hole details are contained in Appendix C.

Depth to base of Quaternary sediments ranged from 40 to 53m with depths to bedrock varying from 62m to 86m. Although identical to lithological units encountered at Manyingee South, Cretaceous sediments were thin and significantly affected by erosion and surface oxidation. Sediments were within a broad shallow depression rather than a well-defined and steeply incised palaeochannel.

This reconnaissance drilling has determined that regional redox boundary lies further to the north (downstream) and will be targeted by further exploration drilling in 2025.

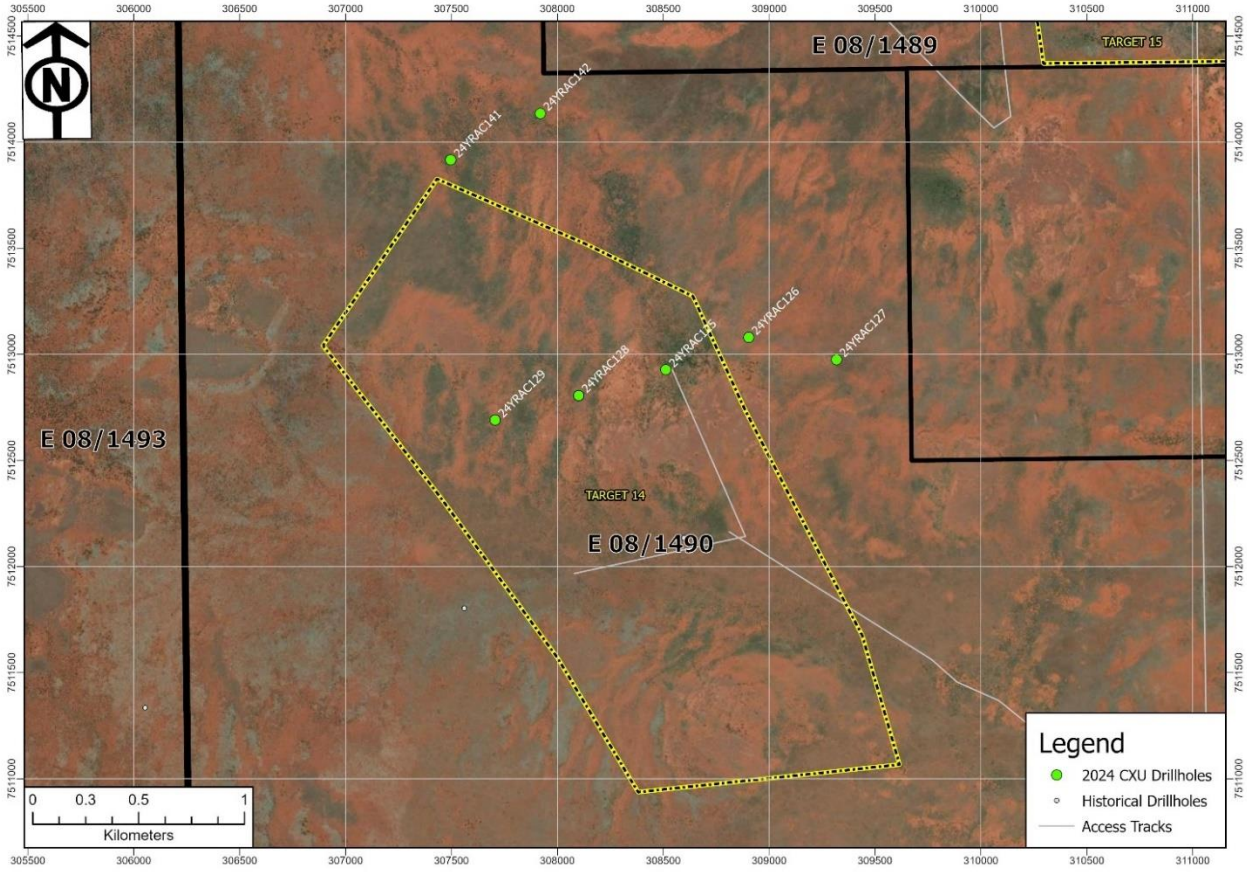

Figure 10. Target 14 exploration drillhole locations.

This announcement has been authorised for release to market by Ian Mulholland, Non-Executive Chairman of Cauldron Energy Limited.

ENDS

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Competent Person Statements

Exploration Results – Yanrey Uranium Project

The information in this report that relates to deconvolved eU_3O_8 results for the Yanrey Uranium Project, is based on information compiled by Mr David Wilson BSc., MSc., who is a member of the Australasian Institute of Geoscientists. Mr Wilson is a consultant to Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Wilson consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results for the Yanrey Uranium Project, is based on information compiled by Mr. John Higgins, B.Sc (Hons), GCPG&G, who is a member of the Australian Institute of Geoscientists. Mr. Higgins is a consultant to Cauldron Energy Ltd and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Higgins consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

This report also contains information that relates to exploration results extracted from company announcements released to the Australian Securities Exchange (ASX) listed in the table below and which are available to view at www.cauldroneneergy.com.au and for which the Competent Persons' consents were obtained. Unless otherwise stated, where reference is made to previous releases of exploration results in this announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

Mineral Resource Estimate – Bennet Well Deposit

The information in this report that relates to Mineral Resources for the Bennet Well Deposit is extracted from a report released to the Australian Securities Exchange (ASX) on 17 December 2015 titled "Substantial Increase in Tonnes and Grade Confirms Bennet Well as Globally Significant ISR Project" and available to view at www.cauldronenergy.com.au and for which Competent Persons' consents were obtained. Each Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 17 December 2015 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original ASX announcement.

Table 2: Historical Exploration Results Announcements

Date of Release	Title
02-11-2015	CXU Cauldron Identifies Mineralisation South of Manyingee
17-12-2015	Substantial Increase in Mineral Resource at Bennet Well
24-01-2024	Yanrey Uranium Project Exploration Target
08-08-2024	First Drill Results Confirm and Extend Known Uranium Mineralisation at Bennet Well Deposit
27-08-2024	Further Drilling Adds to Uranium Mineralisation at Bennet Well Deposit
11-09-2024	First Holes at Manyingee South Confirm Significant Discovery
18-09-2024	More Outstanding Results Grow Manyingee South
11-10-2024	Further Excellent Results Expand Manyingee South
05-11-2024	Further Excellent Drilling Results at Manyingee South
25-11-2024	Further Excellent Drilling Results Demonstrate Size and Potential Of Manyingee South Uranium Deposit

Disclaimer

This market update has been prepared by Cauldron Energy Limited ("Company"). The material contained in this market update is for information purposes only. This market update is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this market update nor anything contained in it shall form the basis of any contract or commitment.

This market update may contain forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Cauldron Energy Limited's business plans, intentions, opportunities, expectations, capabilities, and other statements that are not historical facts. Forward-looking statements include those containing such words as could-plan-target-estimate-forecast-anticipate-indicate-expect-intend-may-potential-should or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results to differ from those expressed in this market update. Because actual results might differ materially to the information in this market update, the Company does not make, and this report should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of the underlying assumptions and uncertainties. Investors are cautioned to view all forward-looking statements with caution and to not place undue reliance on such statements.

Appendix A: Bennet Well Drillhole Locations

HoleID	GDA2020 Easting	GDA2020 Northing	RL	Zone	DIP	AZIMUTH	Base of Channel	EOH
	(mE)	(mN)	(mASL)		(°)	(°)	(m)	(m)
24YRAC001	299,978	7,506,931	**46.51**	50	-90	0	131	135
24YRAC002	301,442	7,508,016	47.08	50	-90	0	81	83.5
24YRAC003	301,293	7,507,943	46.95	50	-90	0	114	118
24YRAC004	301,139	7,507,906	47.07	50	-90	0	91	95
24YRAC005	300,966	7,507,852	46.92	50	-90	0	119	126
24YRAC006	300,776	7,507,802	47.02	50	-90	0	136	141
24YRAC007	300,556	7,507,735	46.14	50	-90	0	147	150
24YRAC008	300,379	7,507,661	46.82	50	-90	0	149	150
24YRAC008A	300,391	7,507,676	46.82	50	-90	0	133	146
24YRAC009	300,460	7,507,524	45.14	50	-90	0	124	125
24YRAC010	300,285	7,507,483	46.18	50	-90	0	135	141
24YRAC011	299,904	7,510,788	45.91	50	-90	0	151	153
24YRAC012	300,076	7,510,859	45.75	50	-90	0	149	159
24YRAC013	301,205	7,508,353	47.57	50	-90	0	117	126
24YRAC014	300,859	7,508,242	46.51	50	-90	0	121	129
24YRAC015	301,031	7,508,294	47.21	50	-90	0	127	132
24YRAC016	300,664	7,508,179	46.15	50	-90	0	132	135
24YRAC017	300,449	7,508,113	45.68	50	-90	0	133	135
24YRAC018	300,272	7,508,057	46.21	50	-90	0	139.5	141
24YRAC019	300,068	7,507,787	46.54	50	-90	0	139.5	141
24YRAC020	300,107	7,507,452	45.73	50	-90	0	N/A	127
24YRAC020A	300,100	7,507,460	45.74	50	-90	0	N/A	126
24YRAC021	301,821	7,508,962	46.68	50	-90	0	86	87
24YRAC022	300,373	7,507,230	45.16	50	-90	0	138	149
24YRAC023	300,360	7,506,264	47.83	50	-90	0	140	146
24YRAC024	304,153	7,505,660	49.17	50	-90	0	142	142
24YRAC025	304,283	7,505,711	49.96	50	-90	0	N/A	102
24YRAC026	300,108	7,508,447	46.44	50	-90	0	135	147
24YRAC027	299,998	7,508,419	46.11	50	-90	0	143	149
24YRAC028	300,302	7,508,498	46.78	50	-90	0	139	144
24YRAC029	300,505	7,508,567	45.85	50	-90	0	127	135
24YRAC030	300,701	7,508,623	45.69	50	-90	0	131	147
24YRAC031	300,899	7,508,680	46.44	50	-90	0	147	148
24YRAC032	301,103	7,508,741	46.62	50	-90	0	132	138
24YRAC033	301,278	7,508,789	46.26	50	-90	0	115	138
24YRAC034	301,474	7,508,856	46.98	50	-90	0	101	117
24YRAC035	301,668	7,508,921	46.57	50	-90	0	109	114
24YRAC036	300,350	7,508,430	46.66	50	-90	0	135	141
24YRAC037	299,939	7,508,582	46.53	50	-90	0	143	150
24YRAC038	299,794	7,508,504	44.84	50	-90	0	147	150
24YRAC039	299,465	7,508,842	46.30	50	-90	0	148	153
24YRAC040	299,685	7,508,926	44.01	50	-90	0	141	153
24YRAC041	300,016	7,509,027	46.39	50	-90	0	156	159
24YRAC042	299,299	7,509,383	46.05	50	-90	0	144	159
24YRAC043	299,101	7,509,324	45.90	50	-90	0	151	164
24YRAC044	299,480	7,509,438	46.70	50	-90	0	146	151
24YRAC045	299,667	7,509,492	45.23	50	-90	0	143	151
24YRAC046	299,861	7,509,557	44.82	50	-90	0	127	144
24YRAC047	299,092	7,510,171	45.20	50	-90	0	N/A	140

HoleID	GDA2020 Easting	GDA2020 Northing	RL	Zone	DIP	AZIMUTH	Base of Channel	EOH
	(mE)	(mN)	(mASL)		(°)	(°)	(m)	(m)
24YRAC130	303,091	7,506,616	49.97	50	-90	0	29	30
24YRAC131	303,280	7,506,888	47.69	50	-90	0	84	85
24YRAC132	303,208	7,506,884	48.70	50	-90	0	83	84
24YRAC133	303,086	7,506,846	48.42	50	-90	0	43	44
24YRAC134	302,886	7,506,785	48.97	50	-90	0	71	72
24YRAC135	302,507	7,506,670	48.11	50	-90	0	134	135
24YRAC136	301,933	7,506,485	47.97	50	-90	0	77	78
24YRAC137	302,132	7,506,530	47.72	50	-90	0	113	114
24YRAC138	302,983	7,507,021	48.69	50	-90	0	91	92
24YRAC139	302,332	7,506,591	47.96	50	-90	0	128	129
24YRAC140	302,713	7,506,706	48.19	50	-90	0	125	126

Appendix B: Manyingee South Drillhole Locations

HoleID	GDA2020 Easting	GDA2020 Northing	RL	Zone	DIP	AZI		Top of Bedrock	EOH
	(mE)	(mN)	(mASL)		(°)	(°)		(m)	(m)
24YRAC048	310,596	7,515,370	51.49	50	-90	0		97	98
24YRAC049	310,453	7,515,798	50.63	50	-90	0		91	93
24YRAC050	310,358	7,516,213	48.51	50	-90	0		74	81
24YRAC051	310,247	7,516,470	51.79	50	-90	0		76	77
24YRAC052	310,113	7,516,940	50.56	50	-90	0		79	81
24YRAC053	310,202	7,517,343	53.46	50	-90	0		80	84
24YRAC054	310,070	7,517,688	52.16	50	-90	0		89	90
24YRAC055	309,953	7,518,023	51.33	50	-90	0		90	92
24YRAC056	309,888	7,516,577	51.99	50	-90	0		79	84
24YRAC057	310,794	7,515,389	49.96	50	-90	0		113	114
24YRAC058	310,373	7,515,372	50.78	50	-90	0		95	96
24YRAC059	310,191	7,515,372	53.20	50	-90	0		90	90
24YRAC060	310,317	7,515,802	50.14	50	-90	0		83	84
24YRAC061	310,064	7,516,472	50.83	50	-90	0		74	90
24YRAC062	310,426	7,516,557	50.31	50	-90	0		68	69
24YRAC063	310,614	7,516,642	50.42	50	-90	0		40	66
24YRAC064	310,805	7,516,618	50.80	50	-90	0		50	66
24YRAC065	309,882	7,516,928	49.32	50	-90	0		74	90
24YRAC066	309,729	7,516,934	50.64	50	-90	0		71	75
24YRAC067	310,629	7,514,900	49.87	50	-90	0		98	108
24YRAC068	310,812	7,514,592	51.44	50	-90	0		81	83
24YRAC069	311,013	7,514,599	52.55	50	-90	0		84	90
24YRAC070	311,193	7,514,604	52.05	50	-90	0		85	87
24YRAC071	310,631	7,514,590	51.08	50	-90	0		89	90
24YRAC072	310,458	7,514,596	51.34	50	-90	0		83	84
24YRAC073	310,399	7,514,914	51.51	50	-90	0		88	89
24YRAC074	310,097	7,515,818	49.96	50	-90	0		98	99
24YRAC075	309,973	7,516,226	51.09	50	-90	0		85	86
24YRAC076	310,159	7,516,236	49.67	50	-90	0		82	83
24YRAC077	309,602	7,517,321	49.83	50	-90	0		57	60
24YRAC078	309,991	7,517,351	48.55	50	-90	0		83	84
24YRAC079	309,741	7,518,019	48.24	50	-90	0		72	75
24YRAC080	310,311	7,516,933	51.34	50	-90	0		53	78
24YRAC081	310,508	7,516,926	49.47	50	-90	0		68	69
24YRAC082	310,652	7,516,937	49.52	50	-90	0		48	60
24YRAC083	309,810	7,517,587	46.87	50	-90	0		80.5	81
24YRAC084	310,367	7,517,346	50.32	50	-90	0		71	78
24YRAC085	310,573	7,517,353	51.94	50	-90	0		58	60
24YRAC086	310,257	7,517,682	49.03	50	-90	0		74	75
24YRAC087	310,141	7,518,023	48.96	50	-90	0		99	102
24YRAC088	309,112	7,518,023	49.71	50	-90	0		96	102
24YRAC089	308,796	7,518,003	47.53	50	-90	0		59	63
24YRAC090	309,064	7,518,395	49.30	50	-90	0		122	126
24YRAC091	308,675	7,518,423	48.46	50	-90	0		76	78
24YRAC092	310,042	7,515,370	50.82	50	-90	0		89	90
24YRAC093	310,544	7,516,277	51.61	50	-90	0		86	87
24YRAC094	310,738	7,516,223	50.70	50	-90	0		89	90
24YRAC095	310,894	7,516,228	51.74	50	-90	0		63	66
24YRAC096	310,663	7,515,784	53.50	50	-90	0		98	99
24YRAC097	310,853	7,515,843	53.09	50	-90	0		77	78

HoleID	GDA2020 Easting	GDA2020 Northing	RL	Zone	DIP	AZI	Top of Bedrock	EOH
	(mE)	(mN)	(mASL)		(°)	(°)	(m)	(m)
24YRAC098	310,953	7,515,609	50.68	50	-90	0	77	78
24YRAC099	310,965	7,514,908	52.34	50	-90	0	83	84
24YRAC100	310,489	7,515,637	51.60	50	-90	0	95	96
24YRAC101	310,665	7,515,638	52.01	50	-90	0	95	96
24YRAC102	310,511	7,515,180	51.14	50	-90	0	80	81
24YRAC103	310,347	7,515,205	50.69	50	-90	0	87	88
24YRAC104	310,182	7,515,184	51.47	50	-90	0	89	90
24YRAC105	309,850	7,515,075	50.55	50	-90	0	60	78
24YRAC106	309,974	7,515,109	49.85	50	-90	0	74	87
24YRAC107	310,073	7,517,571	50.66	50	-90	0	72	76
24YRAC108	310,375	7,517,561	52.95	50	-90	0	68	69
24YRAC109	309,937	7,516,023	50.99	50	-90	0	52	99
24YRAC110	310,139	7,516,050	50.46	50	-90	0	86	87
24YRAC111	310,368	7,516,051	50.28	50	-90	0	95	96
24YRAC112	310,372	7,515,078	51.22	50	-90	0	88	89
24YRAC113	310,572	7,517,569	50.17	50	-90	0	59	60
24YRAC114	310,563	7,515,088	53.27	50	-90	0	85	86
24YRAC115	310,709	7,515,134	52.50	50	-90	0	91	96
24YRAC116	310,805	7,515,188	52.03	50	-90	0	98	99
24YRAC117	309,959	7,515,824	50.26	50	-90	0	90	93
24YRAC118	309,666	7,517,135	47.45	50	-90	0	N/A	54
24YRAC119	309,886	7,517,124	51.66	50	-90	0	79	80
24YRAC120	310,106	7,517,123	48.72	50	-90	0	88	89
24YRAC121	309,842	7,517,216	49.67	50	-90	0	71	72
24YRAC122	310,944	7,515,827	50.39	50	-90	0	56	57
24YRAC123	310,701	7,515,191	51.63	50	-90	0	89	90
24YRAC124	310,879	7,515,121	49.57	50	-90	0	89	90
24YRAC143	310,304	7,515,269	50.67	50	-90	0	95	96

Appendix C: Target 14 Drillhole Locations

HoleID	GDA2020 Easting	GDA2020 Northing	RL	Zone	DIP	AZI	Top of Bedrock	EOH
	(mE)	(mN)	(mASL)		(°)	(°)	(m)	(m)
24YRAC125	308,513	7,512,927	50.17	50	-90	0	77.0	78.0
24YRAC126	308,903	7,513,080	52.01	50	-90	0	86.0	87.0
24YRAC127	309,319	7,512,975	48.40	50	-90	0	77.0	78.0
24YRAC128	308,101	7,512,806	50.92	50	-90	0	77.0	78.0
24YRAC129	307,706	7,512,690	50.33	50	-90	0	68.0	69.0
24YRAC141	307,486	7,513,910	48.86	50	-90	0	62.0	63.0
24YRAC142	307,927	7,514,140	49.54	50	-90	0	62.0	63.0

Appendix D: Bennet Well Significant Intercepts

Drillhole ID	From	To	Width	eU_3O_8 Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	*(m)*	*(m)*	≥ 150ppm	*(ppm.m)*	*(ppm.m)*
24YRAC001	87.70	88.40	0.70	368	257	4,156
	89.90	96.90	7.00	543	3,804	
	97.70	98.00	0.30	159	48	
	98.40	98.00	0.30	156	47	
24YRAC005	99.60	100.42	0.82	288	236	480
	101.52	102.48	0.96	254	244	
24YRAC007	100.82	101.08	0.26	163	42	42
24YRAC008A	128.60	128.88	0.28	213	60	60
24YRAC009	100.24	100.82	0.58	201	117	418
	101.52	102.34	0.82	226	185	
	104.22	104.46	0.24	182	44	
	110.22	110.62	0.40	182	73	
24YRAC010	109.89	110.25	0.36	211	76	254
	129.73	130.29	0.56	318	178	
24YRAC015	104.84	105.08	0.24	190	46	46
24YRAC016	102.24	102.68	0.44	366	161	161
24YRAC017	96.64	96.88	0.24	206	50	50
24YRAC018	105.84	106.16	0.32	196	63	521
	131.56	133.06	1.50	306	459	
24YRAC019	109.82	110.12	0.30	193	58	58
24YRAC020	101.60	101.98	0.38	225	85	85
24YRAC022	107.84	111.98	4.14	332	1,374	1,374
24YRAC028	104.62	105.72	1.10	580	638	1,604
	106.08	108.10	2.02	478	966	
24YRAC029	97.24	97.64	0.40	268	107	325
	110.66	111.72	1.06	205	217	
24YRAC030	97.86	98.76	0.90	373	336	641
	99.08	99.92	0.84	364	305	
24YRAC031	106.80	107.38	0.58	387	224	224
24YRAC032	109.94	110.16	0.22	171	38	38
24YRAC035	106.02	106.24	0.22	165	36	453
	107.82	109.72	1.90	219	416	
24YRAC036	102.28	102.56	0.28	207	58	128
	118.60	118.92	0.32	217	69	
24YRAC039	121.88	122.10	0.22	199	44	222
	123.62	124.42	0.80	223	178	
24YRAC040	120.99	121.31	0.32	190	61	61
24YRAC041	136.62	136.90	0.28	222	62	62
24YRAC042	128.78	129.06	0.28	211	59	59
24YRAC043	134.08	135.08	1.00	216	216	216

Drillhole ID	From	To	Width	eU_3O_8 Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	*(m)*	*(m)*	≥ 150ppm	*(ppm.m)*	*(ppm.m)*
24YRAC131	62.82	63.50	0.68	188	128	128
24YRAC132	64.18	64.40	0.22	161	36	36
24YRAC135	64.94	65.52	0.58	247	143	143
24YRAC139	89.12	89.80	0.68	239	162	273
	90.18	90.66	0.48	231	111	
24YRAC140	72.02	72.40	0.38	223	85	4,168
	87.80	88.46	0.66	233	154	
	89.08	91.18	2.10	1,742	3,657	
	95.72	96.46	0.74	286	212	

Appendix E: Manyingee South Significant Intercepts

Drillhole ID	From	To	Width	eU_3O_8 Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	*(m)*	*(m)*	≥ 150ppm	*(ppm.m)*	*(ppm.m)*
24YRAC048	51.06	51.84	0.78	400	312	2,962
	59.30	60.24	0.94	228	215	
	60.54	61.18	0.64	236	151	
	69.02	69.40	0.38	201	76	
	73.76	79.66	5.90	374	2,208	
24YRAC049	51.52	52.02	0.50	356	178	369
	53.16	53.38	0.22	162	36	
	56.04	56.62	0.58	268	155	
24YRAC050	69.76	70.86	1.10	328	360	360.4
24YRAC051	61.48	65.60	4.12	622	2,562	2,561.5
24YRAC052	61.50	62.22	0.72	475	342	1,176
	63.22	63.94	0.72	563	406	
	70.46	71.90	1.44	297	423	
24YRAC053	54.16	54.50	0.34	250	85	136
	62.24	62.52	0.28	184	51	
24YRAC056	45.68	46.16	0.48	183	88	1,452
	50.54	50.90	0.36	198	71	
	52.74	53.24	0.50	264	132	
	55.78	57.16	1.38	673	929	
	57.70	58.56	0.86	270	233	
24YRAC057	48.08	49.32	1.24	464	576	1,103
	50.26	51.06	0.80	306	245	
	51.32	51.70	0.38	250	95	
	72.54	73.08	0.54	348	188	
24YRAC058	55.82	56.22	0.40	200	80	5,051
	57.18	59.64	2.46	407	1,002	
	59.98	60.34	0.36	212	76	
	60.58	61.24	0.66	339	224	
	67.30	69.98	2.68	384	1,029.9	
	75.40	78.40	3.00	880	2,639	
24YRAC059	49.56	50.30	0.74	489	362	910
	52.42	52.96	0.54	226	122	
	65.98	66.60	0.62	204	127	
	69.00	70.44	1.44	208	300	
24YRAC060	49.42	50.42	1.00	384	384	932
	51.66	52.46	0.80	402	322	
	55.98	56.42	0.44	282	124	
	69.22	69.62	0.40	256	102	
24YRAC061	51.28	51.90	0.62	254	157	158
24YRAC065	54.84	57.76	2.92	669	1,953	2,364
	61.02	61.74	0.72	570	410	
24YRAC066	57.82	58.14	0.32	235	75	189
	59.28	59.80	0.52	219	114	
24YRAC067	50.06	50.56	0.50	200	100	362
	52.48	53.22	0.74	295	219	
	83.84	84.10	0.26	166	43	
24YRAC068	47.56	48.18	0.62	292	181	302
	71.16	71.82	0.66	183	121	

Drillhole ID	From	To	Width	eU_3O_8 Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	*(m)*	*(m)*	≥ 150ppm	*(ppm.m)*	*(ppm.m)*
24YRAC071	48.34	49.04	0.70	345	241	241
24YRAC073	71.04	71.68	0.64	216	138	206
	72.96	73.40	0.44	154	68	
24YRAC075	52.22	52.94	0.72	177	127	290
	59.08	59.40	0.32	212	68	
	71.56	71.94	0.38	250	95	
24YRAC076	56.18	56.50	0.32	181	58	393
	71.78	72.86	1.08	310	335	
24YRAC078	61.22	61.80	0.58	324	188	1,015
	63.60	64.34	0.74	375	278	
	65.56	67.02	1.46	290	423	
	68.94	69.34	0.40	180	72	
	73.90	74.20	0.30	182	55	
24YRAC084	60.42	60.62	0.20	154	31	31
24YRAC089	48.14	48.72	0.58	186	108	108
24YRAC091	67.26	68.92	1.66	308	511	510
24YRAC092	47.70	48.20	0.50	313	156	156
24YRAC096	74.76	75.56	0.80	250	200	200
24YRAC098	59.58	61.60	2.02	487	983	983
24YRAC099	53.16	53.68	0.52	163	85	1,464
	74.86	75.64	0.78	363	283	
	76.04	77.82	1.78	616	1,096	
24YRAC100	52.30	52.78	0.48	326	157	1,457
	56.86	60.06	3.20	406	1,300	
24YRAC101	52.22	53.22	1.00	298	298	389
	55.32	55.74	0.42	216	91	
24YRAC102	49.94	50.20	0.26	177	46	1,038
	50.98	53.14	2.16	345	746	
	53.68	54.32	0.64	384	246	
24YRAC103	61.66	66.00	4.34	1,021	4,433	4,433
24YRAC104	63.50	65.78	2.28	954	2,176	9,623
	67.40	67.78	0.38	189	72	
	68.00	68.50	0.50	184	92	
	72.04	73.28	1.24	1,359	1,685	
	74.16	75.54	1.38	165	228	
24YRAC106	67.78	69.42	1.64	538	883	1,053
	69.98	70.72	0.74	230	170	
24YRAC107	49.94	50.18	0.24	208	50	50
24YRAC108	62.42	62.94	0.52	170	89	313
	63.40	64.72	1.32	170	224	
24YRAC109	53.88	54.40	0.52	260	135	331
	60.88	61.58	0.70	280	196	
24YRAC110	58.02	58.68	0.66	286	189	872
	60.50	62.04	1.54	444	683	
24YRAC111	49.62	50.16	0.54	275	148	209
	51.82	52.14	0.32	190	61	
24YRAC112	73.52	73.92	0.40	168	67	67
24YRAC113	46.04	46.56	0.52	337	175	304
	49.64	50.10	0.46	201	92	
	50.80	51.02	0.22	167	37	

Drillhole ID	From	To	Width	eU_3O_8 Av. Grade	Grade x Thickness (GT)	Cumulative GT
	(m)	*(m)*	*(m)*	≥ 150ppm	*(ppm.m)*	*(ppm.m)*
24YRAC114	49.64	51.40	1.76	359	632	1,211
	54.16	54.74	0.58	183	106	
	56.94	58.32	1.38	343	473	
24YRAC115	52.04	53.02	0.98	307	301	2,380
	57.88	58.76	0.88	239	210	
	75.24	78.60	3.36	556	1,868	
24YRAC116	50.64	51.20	0.56	256	143	6,986
	52.00	52.60	0.60	348	209	
	57.08	58.08	1.00	435	435	
	73.86	74.70	0.84	433	364	
	75.42	77.52	2.10	655	1,376	
	78.96	83.76	4.80	929	4,459	
24YRAC117	55.04	55.44	0.40	255	102	389
	58.22	58.96	0.74	388	287	
24YRAC119	58.72	60.80	2.08	1,755	3,650	3,650
24YRAC120	61.40	62.10	0.70	291	204	690
	63.50	63.74	0.24	193	46	
	66.12	66.96	0.84	523	439	
24YRAC121	61.30	61.70	0.40	164	66	66
24YRAC123	51.44	51.98	0.54	302	163	2,884
	53.72	54.28	0.56	388	218	
	54.76	55.56	0.80	345	276	
	57.68	58.42	0.74	509	377	
	71.84	75.42	3.58	517	1,850	
24YRAC124	54.34	54.90	0.56	261	146	3,799
	55.74	57.58	1.84	779	1,433	
	72.76	74.06	1.30	1,039	1,351	
	76.90	78.64	1.74	468	814	
	78.84	79.18	0.34	163	55	
24YRAC143	50.00	50.80	0.80	323	258	2,558
	55.2m	56.52	0.90	336	302	
	59.70	60.86	1.16	372	431	
	65.04	66.26	1.22	763	930	
	67.74	68.92	1.18	539	636	
Note: Minimum cut-off 150 eU_3O_8 and 0.2m minimum thickness.						

Appendix F: Bennet Well Mineral Resource Estimate

A Mineral Resource Estimate (JORC 2012) for the mineralisation at Bennet Well was completed by Ravensgate Mining Industry Consultants (Ravensgate) in 2015 and is based on information compiled by Mr Jess Oram, Executive Director of Cauldron Energy at that time and Mr Stephen Hyland, who was a Principal Consultant of Ravensgate. Mr Oram is a Member of the Australasian Institute of Geoscientists and Mr Hyland is a Fellow of the Australasian Institute of Mining and Metallurgy.

The mineralisation at Bennet Well is a shallow accumulation of uranium hosted in unconsolidated sands close to surface (less than 100 m downhole depth) in Cretaceous sedimentary units of the Ashburton Embayment.

The Bennet Well deposit is comprised of four spatially separate deposits, namely Bennet Well East, Bennet Well Central, Bennet Well South and Bennet Well Channel.

The Mineral Resource (JORC 2012) estimate is:

- Inferred Resource: 16.9 Mt at 335 ppm eU_3O_8 for total contained uranium-oxide of 12.5 Mlb (5,670 t) at 150 ppm cut-off;
- Indicated Resource: 21.9 Mt at 375 ppm eU_3O_8 for total contained uranium-oxide of 18.1 Mlb (8,230 t) at 150 ppm cut-off;
- total combined Mineral Resource: 38.9 Mt at 360 ppm eU_3O_8, for total contained uranium-oxide of 30.9 Mlb (13,990 t) at 150 ppm cut-off.

Table: Mineral Resource (JORC 2012) at various cut-off

Deposit	Cutoff (ppm eU_3O_8)	Deposit Mass (t)	Deposit Grade (ppm eU_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
Bennet Well_Total	125	39,207,000	355	13,920,000	30,700,000
Bennet Well_Total	**150**	**38,871,000**	**360**	**13,990,000**	**30,900,000**
Bennet Well_Total	175	36,205,000	375	13,580,000	29,900,000
Bennet Well_Total	200	34,205,000	385	13,170,000	29,000,000
Bennet Well_Total	250	26,484,000	430	11,390,000	25,100,000
Bennet Well_Total	300	19,310,000	490	9,460,000	20,900,000
Bennet Well_Total	400	10,157,000	620	6,300,000	13,900,000
Bennet Well_Total	500	6,494,000	715	4,640,000	10,200,000
Bennet Well_Total	800	1,206,000	1175	1,420,000	3,100,000

Deposit	Cutoff (ppm U_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
BenWell_Indicated	125	22,028,000	375	8,260,000	18,200,000
BenWell_Indicated	**150**	**21,939,000**	**375**	**8,230,000**	**18,100,000**
BenWell_Indicated	175	21,732,000	380	8,260,000	18,200,000
BenWell_Indicated	200	20,916,000	385	8,050,000	17,800,000
BenWell_Indicated	250	17,404,000	415	7,220,000	15,900,000
BenWell_Indicated	300	13,044,000	465	6,070,000	13,400,000
BenWell_Indicated	400	7,421,000	560	4,160,000	9,200,000
BenWell_Indicated	500	4,496,000	635	2,850,000	6,300,000
BenWell_Indicated	800	353,000	910	320,000	700,000

Deposit	Cutoff (ppm U_3O_8)	Deposit Mass (t)	Deposit Grade (ppm U_3O_8)	Mass U_3O_8 (kg)	Mass U_3O_8 (lbs)
BenWell_Inferred	125	17,179,000	335	5,750,000	12,700,000
BenWell_Inferred	**150**	**16,932,000**	**335**	**5,670,000**	**12,500,000**
BenWell_Inferred	175	14,474,000	365	5,280,000	11,600,000
BenWell_Inferred	200	13,288,000	380	5,050,000	11,100,000
BenWell_Inferred	250	9,080,000	455	4,130,000	9,100,000
BenWell_Inferred	300	6,266,000	535	3,350,000	7,400,000
BenWell_Inferred	400	2,736,000	780	2,130,000	4,700,000
BenWell_Inferred	500	1,998,000	900	1,800,000	4,000,000
BenWell_Inferred	800	853,000	1285	1,100,000	2,400,000

Note 1: table shows rounded numbers therefore units may not convert nor sum exactly**Note 2**: preferred 150 ppm cut-off shown in bold.

Appendix G:

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The principal sampling method for all drilling conducted at the Manyingee South prospect and larger Yanrey project area has been by downhole geophysical gamma logging to determine uranium assay and *in-situ* formation density data. Data collected at 2 cm sample rate comprised gamma ray (Triple Gamma / Geiger Probe), single point resistivity and dual density. Downhole geophysical log data was collected by contractors, Wireline Services Group of Perth WA using Mount Sopris and GeoVista made downhole slim-line tools. All uranium grades are determined from the gamma (counts per second) logs using the (non dead-time corrected) calibrated gamma probe, the application of a smoothing filter on the raw data, HQ drill casing correction, hole-size correction, moisture correction, and a correction for secular disequilibrium. Drill hole formation density was estimated from the calibrated dual density probe (short spaced and long spaced measurements). These data were corrected for the high background gamma environment of the mineralised zone (by running the probe without the source in grades above 800 ppm eU_3O_8) and for variations in hole-size by applying a hole-size correction model derived from the AMDEL calibration facility.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Downhole gamma logging was performed by Wireline Services Group using a Geovista 4322 total count gamma probe. Calibration of gamma probe was completed using non-dead-time corrected grade and hole-size correction models, and for the density sonde using a density model and a hole-size correction model. The probes were calibrated in Adelaide at the Department of Water facility in Regency Park.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Data was collected at 2cm (0.02m) sample intervals down the length of the drillhole. Uranium assay grades were determined from gamma logs using a non dead-time corrected calibrated gamma probe, a smoothing filter on the raw data, hole-size correction, moisture correction, and a correction for secular disequilibrium. Downhole geophysical logging was undertaken by contractors, Wireline Services Group of Perth WA, using GeoVista made downhole slim-line tools. Secular disequilibrium was established for the uranium mineralisation at Yanrey during the previous exploration, by Cauldron Energy Ltd, in 2014. The equilibrium samples were from various mineralized intercepts at Yanrey and analysed by ANSTO in Sydney.
	In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Not applicable.

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Air-core drilling completed during over the period from July to September 2024. Historical drilling within the Bennet Well – Yanrey project consists of various phases of rotary mud, aircore and diamond core drilling conducted between 1979 (historical) and 2014 (CXU). All holes were drilled vertically. The breakdown of programs is as follows: ¬ pre-2013: historical drilling consisting mostly of aircore, comprising 285 holes for a total of 29,065 m and rotary mud, consisting of 95 holes for 8,993 m . ¬ 2013: diamond core drilling comprising a total of 8 holes, consisting of 356 m rotary mud pre-collars and 257 m of HQ diamond core tails. The rotary mud pre-collars were drilled at a diameter of 5 ¼" while the diamond core tails were drilled with triple-tube PQ (diameter 83mm) in areas of hard drilling, and subsequently HQ (61mm) when the target zone of mineralisation was intersected. ¬ 2014: approximately 90 % of the drill program was comprised of rotary mud (diameter for a total of 67 holes (5,785 m), while 10% consisted of triple tube diamond-drilled PQ core for a total of 6 holes (534m). The bore wall was stabilised by bentonite muds and chemical polymers.
rill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Cauldron geologists logged the drill holes and assessed the sample recovery during the process.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Cauldron logged the drill holes and samples and used quality controls such as blanks, standards, and duplicates.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Cauldron has not identified any relationship between sample recovery and the determination of uranium assay from gamma ray data. Variations in uranium grade caused by changing drillhole size is minimised through an accurate measurement of hole diameter using a calliper tool and application of a hole-size correction factor. Hole-size correction models have been determined by Wireline Services Group, using data collected at the Department of Water calibration facility at Regency Park in Adelaide; with a hole-size correction factor derived as a function of drillhole diameter.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All air-core samples are collected in chip trays and geologically logged to assist in the interpretation of the resistivity and density profiles derived from the downhole geophysical probes. Uranium assay for a potential in-situ leach project requires mineralisation to be hosted in a porous sedimentary sequence that is readily leachable. Porosity is estimated from the dual density data. No geotechnical data was collected due to the generally flat-lying geology and mostly unconsolidated sediments.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	The geological logging completed was both qualitative (sediment/rock type, colour, degree of oxidation, etc.) and quantitative (recording of specific depths and various geophysical data). The samples were sieved and photographed wet (lightly sprayed with water) and dry. The logged intervals were sampled in calico bags at 1m and samples from intervals > 100ppm eU_3O_8 will be sent for laboratory analysis of U and V.
	The total length and percentage of the relevant intersections logged.	The gamma ray results were logged to the database and were used together with the geology and mineralogy information to

		establish U interceptions with are being reported in this announcement.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Cauldron collected a sample material directly from the cyclone splitter into industry standard calico bags to obtain up to 3 kg of material representing every 1 metre drilled. The remaining (approx. 90%) of sample material was collected from the cyclone splitter and put on the ground. Each bag contained sample material equivalent to a 1 metre interval. Notes were registered in the logging when there was a wet sample.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Air-core drilling allows the passage of geophysical probes which can derive assay for uranium mineralisation. A check against assay and density derived from gamma and density probes, respectively, will be completed using physical sampling derived from core drilled during the 2014 program. Cauldron collected a sample material directly from the cyclone splitter into industry standard calico bags to obtain up to 3 kg of material representing every 1 metre drilled and samples from intervals > 100ppm eU_3O_8 will be sent for laboratory analysis of U and V.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	A reference drill hole, containing uranium mineralisation, was established to provide a regular check on the repeatability of the gamma probe. This cross-check is also used to check if the correct calibration models are applied to the data, and to ascertain potential spurious results from a damaged probe or a probe that drifts out of calibration range.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Quality controls such as blanks, standards, and duplicates were also utilised.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample size is believed to be appropriate and will include further crushing and pulverising at the laboratory
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No assay results are being reported.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No assay results are being reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No assay results are being reported.
	The use of twinned holes.	24YRCAC001 twinned a historical high-grade zone (YNMR077/YNDD018) within the Bennet Well palaeochannel as a 'test' run to ensure all equipment was working correctly

		before commencing exploration drilling. For comparison, at a 150ppm eU_3O_8 cut-off, the three holes had intercepts of: YNMR077 87.4 – 88.4m, 1.00m @ 338ppm eU_3O_8 88.9 – 91.3m, 2.40m @ 1,205ppm eU_3O_8 95.9 – 97.5m, 1.15m @ 222ppm eU_3O_8 YNDD018 86.8 – 87.7m, 0.90m @ 425ppm eU_3O_8 88.6 – 95.1m, 6.52m @ 650ppm eU_3O_8 95.2 – 95.9m, 0.80m @ 214ppm eU_3O_8 24YRAC001 89.9 – 96.9m, 7.00m @ 543ppm eU_3O_8 Drilling at Manyingee South prospect is a new exploration area.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No assay results are being reported.
	Discuss any adjustment to assay data.	No assay results are being reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Cauldron has surveyed the collar positions of the drill holes with handheld GPS, and the survey provided good precision and accuracy. Upon completion of the drilling program the holes will be surveyed by differential RTK GPS for very high precision. The quality of survey data is fit for the purpose of planning exploration programs, generating targets for investigation, and further resource definition. No new Mineral Resource or Ore Reserve has been estimated.
	Specification of the grid system used.	Cauldron utilised GDA2020 zone 50.
	Quality and adequacy of topographic control.	The primary topographic control is from SRTM. This technique is adequate given the generally flat-lying nature of the sediments. The highly accurate RTK pickups of collars from the 2013-2015 drilling is for only a small portion of the total drilling of the deposit. Lidar DTM was used for topographic control over the 2015 drilling at Bennet Well resource. Outside the Bennet Well resource, the SRTM derived data provide the best means to mitigate against level-busts that would occur with RL derived from two different methods. Cauldron has surveyed the collar positions of the drill holes reported in this announcement with handheld GPS, and the survey provided good precision and accuracy. The holes will soon be surveyed by differential RTK GPS for very high precision.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	For the present drilling program, most air-core drill holes are spaced along lines at between 150m and 250m W-E. The drill lines were 400-500m apart, as shown in various Figures in this report. Spacing of holes drilled historically is variable between 30 and 200m on individual fence lines, and 50m to 1,100m between fence lines along the strike. Spacing of the core holes from the 2013 drilling program varied between 350m and 800m within individual prospects. The spacing of the drill holes from the 2014 program varied between 10 m and 800 m within individual prospects. The spacing of the drill holes from the 2015 program varied between 50m and 250m within individual prospect.

	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The area occupied by the deposit is very large and therefore drill spacing has always been variable. No Mineral Resources or Ore Reserves have been estimated based on the reported drill holes, drilled between July and September 2024.
	Whether sample compositing has been applied.	For the present AC drilling program, downhole geophysical data was collected at 2cm (0.02m) sample intervals. All downhole geophysical data was later composited to 0.10m increments for reporting the AC drilling results.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drill holes were drilled vertically since the sediments are mostly unconsolidated and generally flat-lying. All holes therefore, sample the true width of mineralisation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias is observed by the orientation of the drill holes.
Sample security	*The measures taken to ensure sample security.*	Chips collected from each aircore drill hole are stored securely in a locked sea-container at the Bennet Well Exploration Camp. Diamond drill core from the 2008 and 2013 drill programs is also stored at a secure location on the project site, in lockable sea containers. When sample bags (calico) transported to Perth for lab assaying, the following procedure is followed: • A Ludlum Alpha/Gamma Surface meter is then used to measure the concentration of alpha/gamma particles (if any) being emitted from each of the pallets. • Pending the results of these surveys, and in accordance with the Safe Transport of Radioactive Material guidelines issued by the Australian Radiation Protection and Nuclear Safety Agency (ARPANSA), the appropriate transport documentation was inserted into the top layer of plastic pallet wrap in such a way as to be visible to the transporter, if required. • Upon arrival at the desired destination in Perth, the samples are finally inspected by senior Cauldron personnel to check that sample integrity has been maintained.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Cauldron's Competent Person has verified all sampling techniques and data collection is of high standard and no reviews are required at this stage.

Section 2: Report of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Yanrey Uranium Project comprises 12 granted exploration tenements and one exploration licence under application (E08/1489, E08/1490, E08/1493, E08/1501, E08/2017, E08/2081, E08/2205, E08/2385, E08/2386, E08/2387, E08/3088, E08/2774 and E08/3611) in northwest Western Australia. covering a total area of 1,150 km^2.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing and Cauldron is unaware of any impediments to exploration of these licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	An 80 km long regional redox front and several palaeochannels were identified by open hole drilling by CRA Exploration Pty Ltd (CRAE) during the 1970s and early 1980s. CRAE drilled over 200 holes in the greater Yanrey Project area, resulting in the discovery of the Manyingee Deposit and the identification of uranium mineralisation in the Bennet Well channel and the Spinifex Well Channel. Uranium mineralisation was also identified in the Ballards and Barradale Prospects.
Geology	*Deposit type, geological setting and style of mineralisation.*	At least 15 major palaeochannels have been identified in the greater Yanrey project area at the contact between the Cretaceous aged marine sediments of the Carnarvon Basin and the Proterozoic Yilgarn Block which lies along the granitic and metamorphic ancient coastline. These palaeochannels have incised the underlying Proterozoic-aged granite and metamorphic rocks, which are subsequently filled and submerged by up to 150m of mostly unconsolidated sand and clay of Mesozoic, Tertiary and Quaternary age. The channels sourced from the east enter into a deep north-south trending depression that was probably caused by regional faulting and may be a depression formed at the former Mesozoic-aged coastline.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth hole length.*	Refer to the tables above.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Average reporting intervals are derived from applying a cut-off grade of 150 ppm U_3O_8 for a minimum thickness of 0.50m and maximum internal dilution of 0.20m. A maximum internal dilution of 0.20m was used to aggregate a less mineralised zone within bounding higher-grade material for thick intervals, as long as the grade-thickness of the interval was above cutoff (= 150 x 0.20m).

	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The length of assay sample intervals varies for all results, therefore a weighted average on a 0.20m composite has been applied when calculating assay grades to take account of the size of each interval. The higher-grade intervals quoted in Table 1 are derived by length averaging intervals greater than 0.20m width that have assays above 500ppm eU_3O_8; sometimes these higher grade intervals appear inside a lower grade zone defined by the lower 150 ppm cutoff. A maximum internal dilution of 0.20m was used to aggregate a thin barren zone within bounding higher-grade material as long as the grade-thickness of the interval was above cutoff (= 500 x 0.20m).
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents are used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	All drilling at Manyingee South is vertical. The overall dip of the mineralisation at the Manyingee South prospect is presumed to be near-horizontal therefore, all mineralisation values could be considered the true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Included in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drill locations are shown in Table 2; intercepts that are greater than 150 ppm for at least 0.50m in thickness, are shown in Table 1.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples*	Metallurgical sighter testing was completed by the Australian Nuclear Science and Technology Organisation (ANSTO) for the diamond core drilled in 2013, with further testing drilled in 2014 and 2015. Geochemical assaying

	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	was also completed for the diamond core from both 2013, 2014 and 2015.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further AC and Diamond Core drilling to increase the Mineral Resource of the Bennet Well deposit. Further passive seismicity surveys to further map palaeochannel(s) and exploration drilling is required to identify extensions to mineralisation.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Plans and sections have been included in this report as appropriate.